



November 2020

CQS New City Equity

CQS New City Global Equity Strategy

CQS New City North American Equity Strategy

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Message From the PM



Raphael Pitoun

Portfolio Manager,
CQS New City Equity

“ We look to invest in a small number of corporate stars which deliver a constant flow of innovation, empowering their customers and generating significant pricing power.

We are not interested in brands or trends, but in long term leaders in specific industries. The companies that we select are the innovation compounders.”

Defining the Innovation Compounders

Track record of Innovation

We invest in companies that have delivered exceptional products and services that empower their customers and generates significant pricing power and economic moat.

Healthy Profits

Typically such companies produce a flow of recurring innovation ensuring their profits are derived from the intrinsic value the company brings to the customer – not from an opaque value chain or a regulatory window. One dollar of profit is not equal to another.

Thematic Growth Drivers

Innovation compounders with sufficient growth potential can only be found in specific industries supported by highly diversified secular tailwinds. They normally hold a market leading position.

Culture of Innovation

To make innovation predictable, companies must have a clear business mission, appropriate corporate governance and incentives that specifically encourage innovation from the bottom up.

Types of Innovation Compounders

Innovation Hub

Companies which manage to incubate innovation at scale by leveraging their client knowledge, distribution skills and logistics to develop and sell innovative products and services.



Innovation Leader

'Small giants' – these companies account for the vast majority of research and development spending and innovation flow in their respective niche markets.



Innovation Enabler

Companies which help their clients to innovate – for example, simulation software or IT specialised consulting.

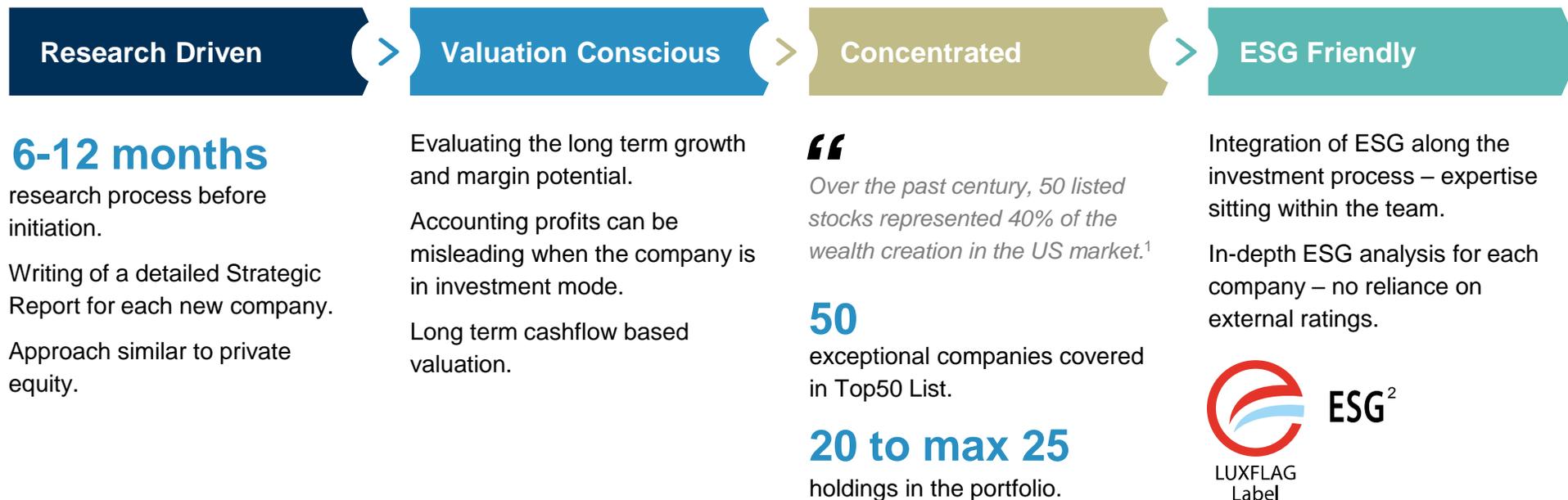


Value Chain Disruptor

Companies which approach their market differently – the innovation is in the business model.



Research Process and Portfolio



Returns and Fund Behaviour

Continued Resilience

We insist upon companies with a long track record so that we can analyse their ability to manage downturns or industry disruptions.

With low levels of debt, our target companies can invest against the cycle and emerge stronger than before.

Differentiated Portfolio

We tend to ignore companies whose economic moat is derived from brands and marketing spend.

We exclude most of the typical quality growth companies, such as the FANGs or consumer staples.

Target Returns¹

We anticipate target returns of

12-15% over a full cycle.

These returns are aligned with the expected cash flow growth of the portfolio companies.

Agenda

- 1** | CQS New City Equity

- 2** | Investment Process

- 3** | Valuation

- 4** | Portfolio Characteristics

- 5** | Environmental Social and Governance

- 6** | The Numbers

CQS

New City Equity

PM Profile – Raphael Pitoun

20 years experience
as an equities
specialist

Previously, Chief Investment Officer and Portfolio Manager at Seilern Investment Management (from July 14 to May 18)

- Stryx World Growth; AUM USD722m²; investing in global equities
- Stryx America; AUM USD165m²; investing in US equities

Annualised Fund performance²

	1 year ^{1,3}	3 years ^{1,3}	Full Management Period ^{1,4}
Stryx World Growth Fund	19.8%	14.0%	13.8%
MSCI World TR	11.6%	7.6%	6.8%
Difference	8.3%	6.4%	7.0%
Stryx America Fund	22.2%	17.3%	17.3%
S&P 500 TR	14.4%	11.0%	10.8%
Difference	7.8%	6.3%	6.5%

AAA

Former Citywire manager rating⁵

★★★★★

Former rating with Lipper fund rating⁵

★★★★★

Former Morningstar fund rating⁵

#3

Out of 1,304 funds in terms of returns for Stryx World Growth⁶

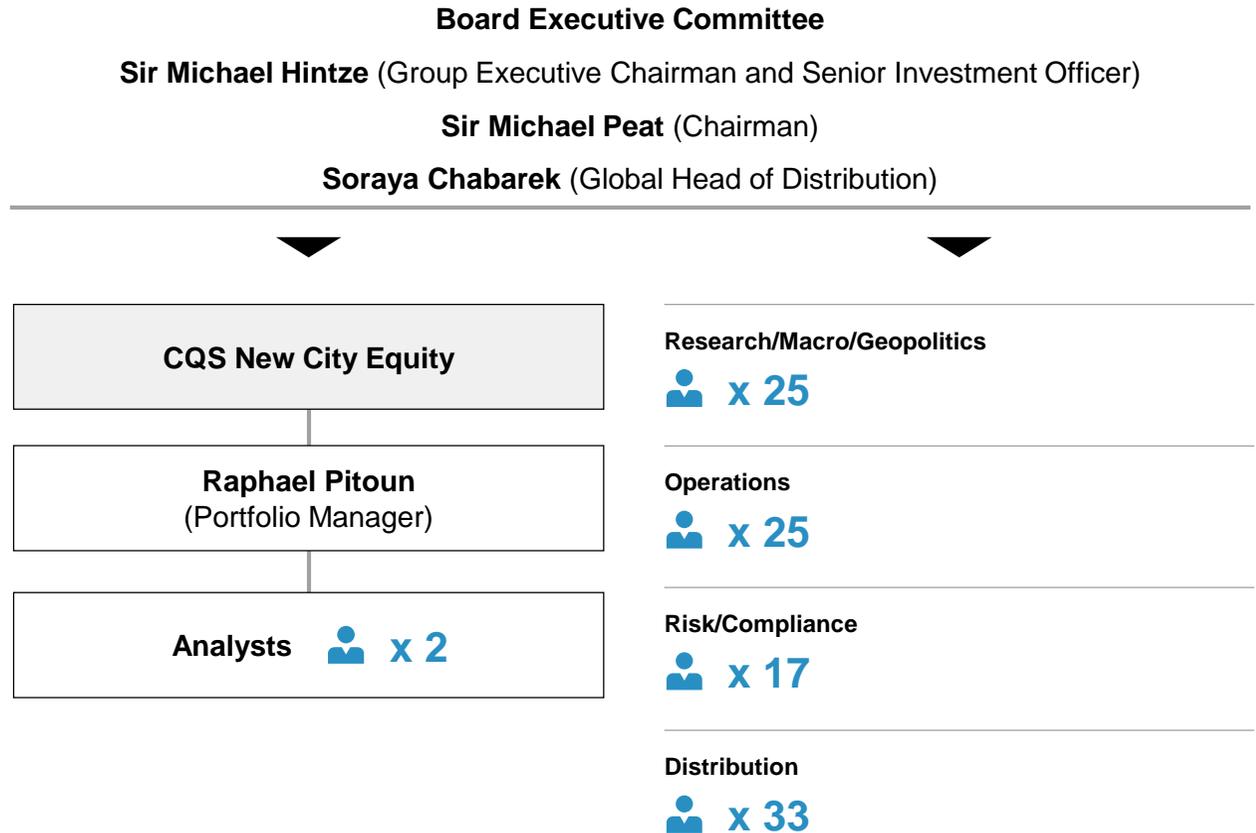
#2

Out of 3,361 funds in terms of returns for Stryx America⁶

¹The performance of the Stryx World Growth share class I USD (ISIN IE00B5ST2S55) Fund and the Stryx America Fund share class I USD (ISIN IE00B1ZBRP88) (the "Funds") over the period does not give any indication of the potential performance of the CQS New City Global Equity Strategy or the CQS New City North America Equity Strategy, but is included here as a matter of public record. This presentation includes historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. ²Morningstar, May 2018. ³1 year covers June 2017 to May 2018 and 3 year covers June 2015 to May 2018. ⁴The period during which Raphael Pitoun was the Portfolio Manager for the Funds (the "Full Management Period"). ⁵Ratings for Raphael Pitoun, Stryx World Growth and Stryx America obtained or maintained during Full Management Period, Source: Citywire, Morningstar, Lipper, May 2018. ⁶eVestment for the Full Management Period, peer group 'All Global Equity' for Stryx World Growth and 'All US Equity' for Stryx America.

CQS New City Equity Organisation

- Independence on investments
- Shared research intelligence
- Operational integration



20+
Years

Delivering fundamental,
research-driven investment
across the entire capital structure

\$18.8bn
AUM

Multi-strategy asset management
in both traditional (long-only)
& hedge fund structures

~220
Employees

Headquartered in London
with investment offices in
New York & Hong Kong

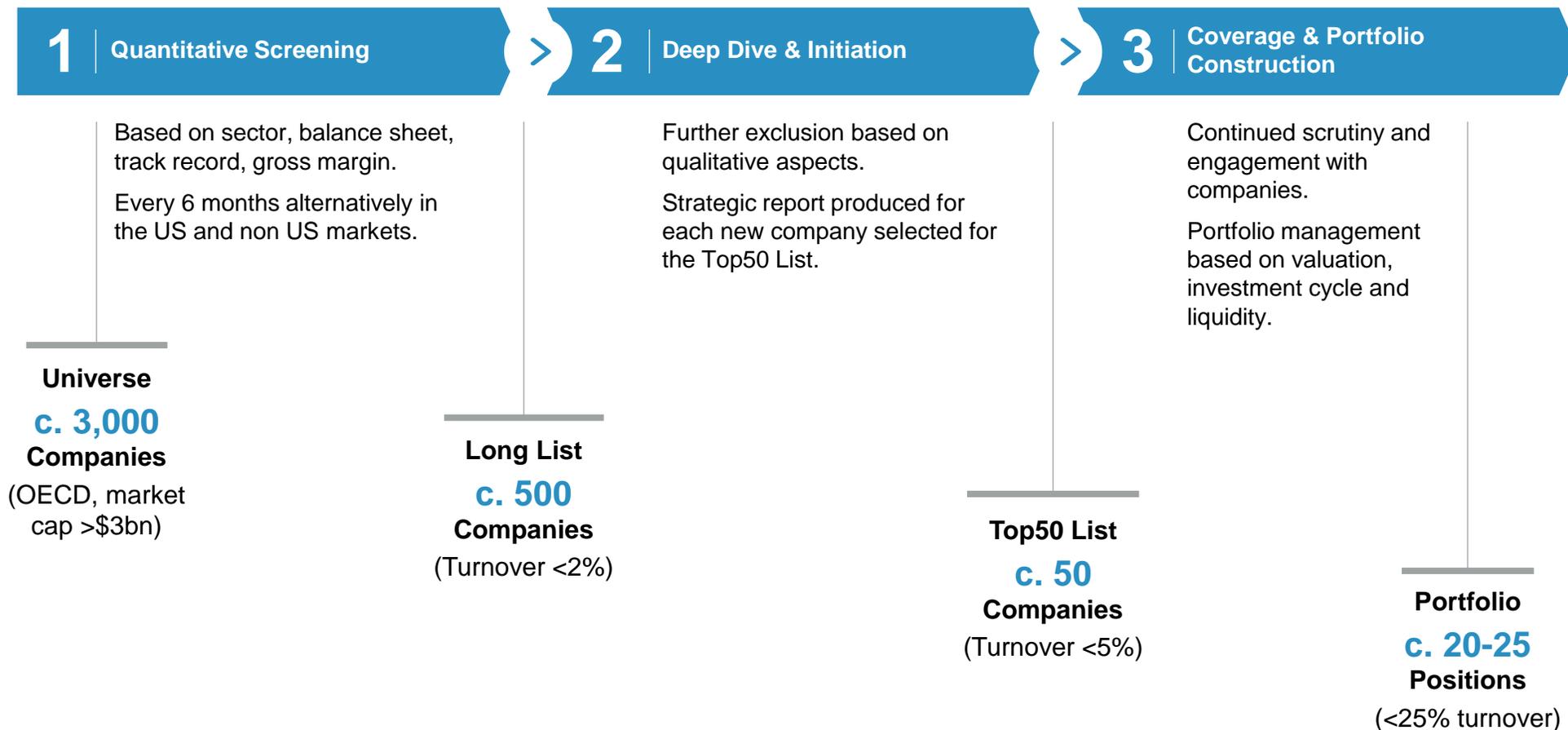
70+
Investment Professionals

Including specialist research,
with sectoral, macro-economic
& geopolitical expertise



Investment Process

Investment Process – Overview



Investment Process – Step 1



Size

Minimum market cap
USD3bn
 (or USD2bn for early identification).

Geography

Global Equity Strategy
 The OECD¹, primarily the US and Europe.
North American Equity Strategy
 US and Canada.

Sector

We exclude energy, banks, insurance, real estate, mining, telco's, utilities and companies with significant exposure to weapons, tobacco, alcohol and gambling.

Fundamentals

Balance sheet

Maximum 2x net debt / EBITDA

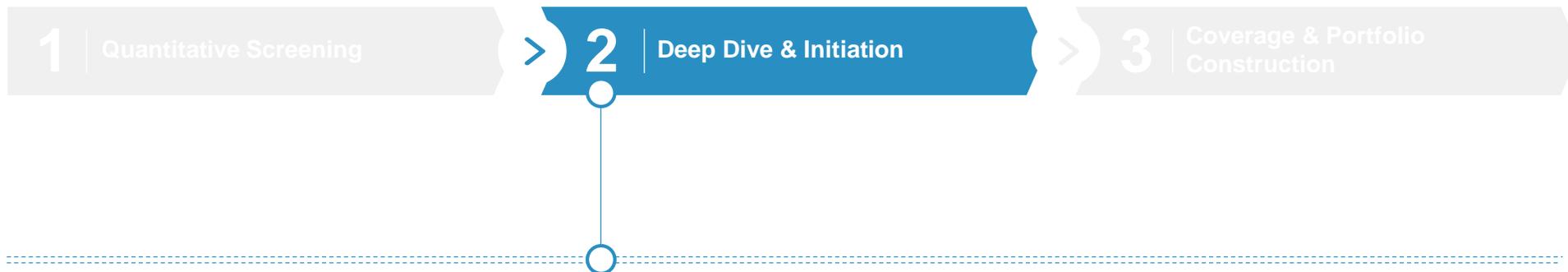
Track record

Minimum 5 years of listing, continued sales growth and high compounded EPS growth

Gross margin

Minimum 30%

Investment Process – Step 2



Summary

- Likelihood of this company remaining in our Top50 List for 10 years+?
- What makes this company innovative?
- How predictable is the business model?
- Is the financial reporting of high quality and transparency?
- Is the company technologically prepared for the future?
- What are the major ESG risks?

Initiation with a Detailed Strategic Report



Investment Process – Step 3



Coverage

- **Monitoring** – Position inside the Top50 List challenged by constant scrutiny.
- **Research** – Industry conferences, field trips and investor days.
- **Engagement** – 200+ company contacts a year, regular interaction and informed voting on all proposals.

Portfolio Construction

- **Valuation**, economic cycle, liquidity main criteria.
- **Position sizing** initially at 3% to 4%, standard 4% to 6% and maximum 10%.
- **Portfolio bias** towards quality stocks in falling markets and growth stocks in constructive markets.
- No sector cap, but **diversification of the growth drivers** underlying each investment case.

Innovation Compounders Recently Added to Top50

Technology Giants



Innovation Hub

- Global Leader in the creative digital space and strong growth potential in digital marketing
- \$2bn/y spent on R&D in 2019, keeping product quality ahead of competition
- SaaS business model with predictable and recurring revenues



Value Chain Disruptor

- A credible alternative to Amazon in Europe for fashion
- Transition from wholesaler to service provider: online sales, logistics, digital marketing
- First mover advantage with large audience and established relationships with brands

Digitalising Industrials



Innovation Leader

- Global market leader in elevators with maintenance portfolio of 2m units
- Connected elevators with new services: Otis One, Compass 360
- Predictive maintenance with better service quality and efficiency gains



Innovation Hub

- Global leader of specialty chemicals with focus on water and hygiene
- Cost savings for clients often exceed the cost of investing in Ecolab
- Emerging big data moat thanks to digital connected sites
- Saving 100x more water than own consumption

CQS

Valuation

Traditional Accounting Fails to Reflect Intangibles



Facebook's main asset is not accounted for

Main asset

User Base

Book Value

Zero



Volatility in ROCE¹ due to low capital employed

ROCE 2016

14,256%

ROCE 2017

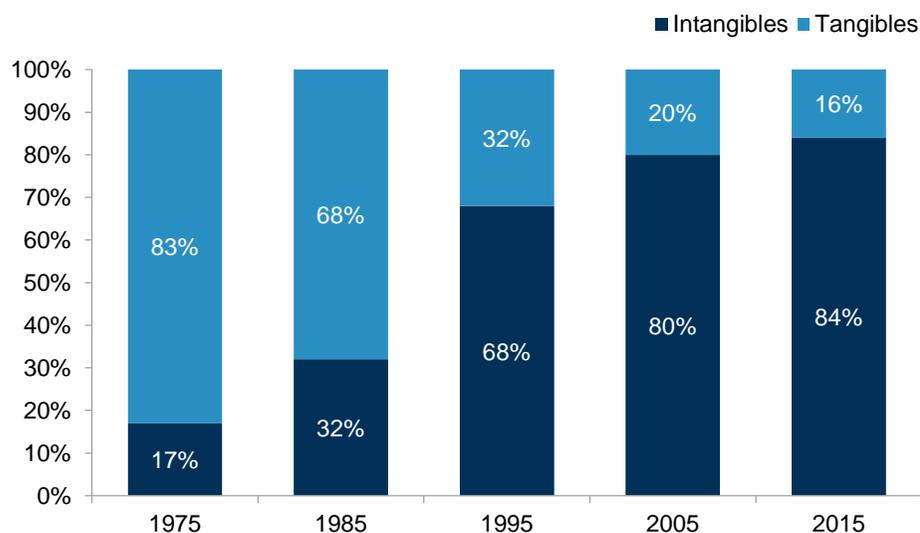
2,565%

“My investors don't understand the accounting, nor do they care.”

Quoted by Baruch Lev, CFO of a large public US company
The Deteriorating Usefulness of Financial Report Information
and How to Reverse It – July 2018

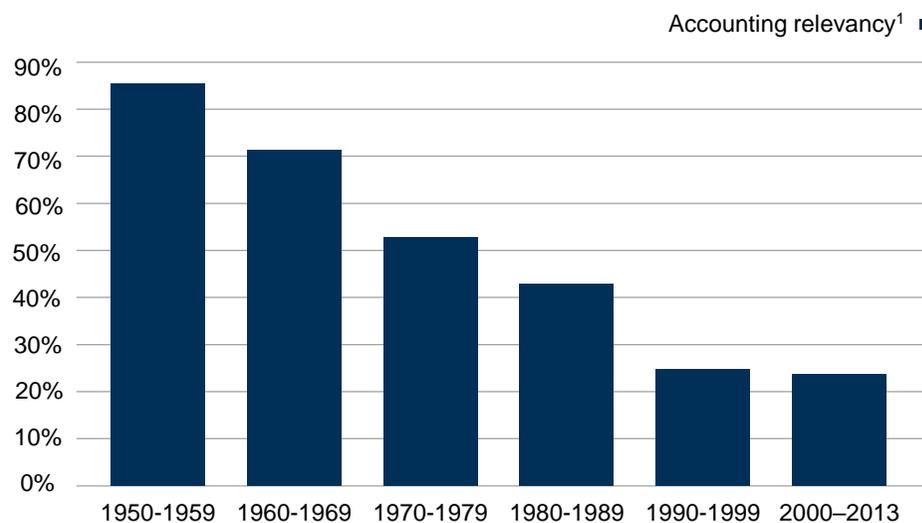
Taking Stock of a Transformed Corporate World

Today, intangibles explain the bulk of market capitalisations...



...but intangibles are either reflected poorly or not at all in the P&L and balance sheet

Earnings and book value are increasingly uncorrelated from share prices...



...meaning that classic valuation metrics are outdated

Source: CQS as at October 2020, For illustrative purposes. Charts and accompanying text sourced from Lev and Gu, The End of Accounting and the Path Forward for Investors and Managers, 2016 and Lev, The Deteriorating Usefulness of Financial Report Information and How to Reverse It, 2017 ¹As measured by the concept of accounting relevancy which is defined as the R² of regressions of market values on earnings and book values of companies entering the public market in successive decades (for the full methodology, please refer to Lev, 2017).

Top50 Companies Typical Characteristics

Expected Revenue Growth

6–8%

High Quality Accounts &
Transparent Reporting

Average Decade of Creation

1950's



Top50
List of exceptional companies



Expected Earnings Growth

12–15%

Expected Cash Conversion¹

90–120%

ESG Integrated

Source: CQS as at October 2020. For illustrative purposes. The above measurements typically reflect the companies currently in the Top50 – and are likely targets regarding future investments and circumstances that are forward looking in nature and constitute subjective targets based on CQS' intentions. They should not be relied upon as they involve inherent risk and uncertainties beyond CQS' control. ¹Measured as Free cash flow / net profit.

Adapting Valuation to the New Paradigm

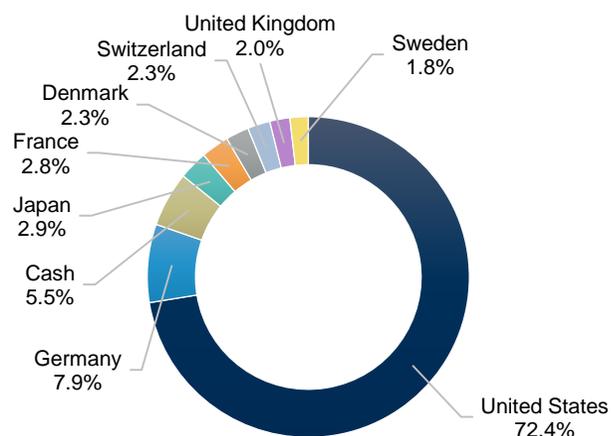
- R**estate the company accounts to clarify the top down cashflow generation.
- E**valuate the intangible assets of the company, even if unaccounted for in the books.
- T**ake a long term view that reflects the sustainability of the business model.
- U**nderstand the cyclical, structural and ESG risks to derive a meaningful cost of capital.
- R**ecalibrate the portfolio with valuation as the primary factor.
- N**ever rely solely on P/E multiples or relative peer multiples.
- S**ensitivity-check the valuation output for what could go wrong.



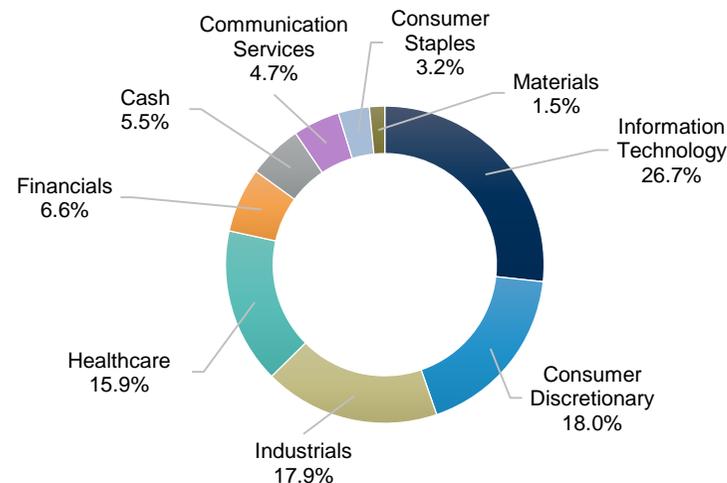
Portfolio Characteristics

Portfolio Summary: Global Equity Strategy

Regional Exposure



Sector Exposure



Liquidity

Average market cap of portfolio companies

\$122bn

Differentiated expertise range

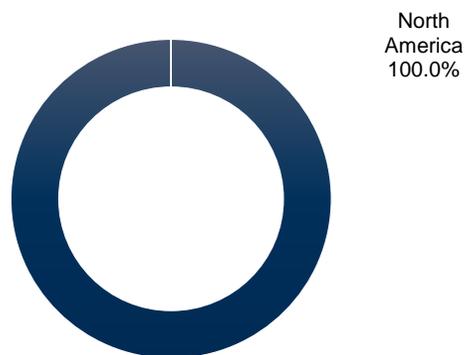
\$10 – 40bn

Top 5 Holdings

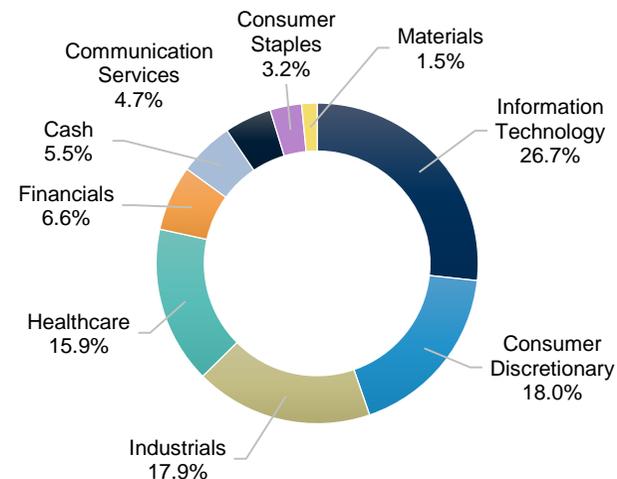
Abbott Labs	Healthcare
Accenture	Information Technology
Adobe	Information Technology
Nike	Consumer Discretionary
Zalando	Consumer Discretionary

Portfolio Summary: North American Equity Strategy

Regional Exposure



Sector Exposure



Liquidity

Average market cap of portfolio companies

\$155bn

Differentiated expertise range

\$10 – 40bn

Top 5 Holdings

Abbott Labs	Healthcare
Accenture	Information Technology
Adobe	Information Technology
Ansys	Information Technology
Nike	Consumer Discretionary

Source: CQS and Bloomberg as at 30 October 2020. Actual allocations at month-end. There is no guarantee that the Fund will invest in this way at all or do so in the same manner as set forth in this presentation. Figures may not sum to 100 due to rounding. Past performance may not be a reliable guide to future performance. The value of investments can go down as well as up. Please read the important legal notice at the end of this presentation.

Approach to Strategy Construction

Concentrated portfolio of stocks

20–25

Flexibility of 5 to 50 positions for mandates

Expected low turnover p.a.

<25%

Limited

relative draw downs expected

Target returns¹ p.a. over a full cycle

12%–15%



Volatility relative to the market

In line

Active money

Close to 100%

Expected tracking error

4–5%

Derivatives or leverage

None

Resilience in a Downturn

We believe the following to be key attributes of the companies in our Top50 List

Track Record	Balance Sheet	Revenues	Post Crisis	Liquidity	End Markets	Governance
Resilient business model in stressed mode, e.g. during the GFC. ¹	No refinancing risk allowing continued operation despite closed capital and debt markets for extended periods.	Strong proportion of recurring revenues.	Ability to consolidate the market as weak players exit or are acquired at sensible prices.	High liquidity stocks are the first to be sold, but across the full downturn, they offer a high level of protection.	Strong diversification in terms of geographies, and industries.	Countercyclical investment policy in line with the long term strategy.

Contribution to Resilience

- Low
- Neutral
- High



**Environmental, Social
and Governance**

ESG Integration Along the Investment Process



Our concentrated strategy allows us to allocate significant time and resources to produce thorough ESG analysis for each portfolio company.

ESG Central to the Strategy

Renewal of the Luxflag label for both:
 CQS New City Global Equity &
 CQS New City North American Equity¹

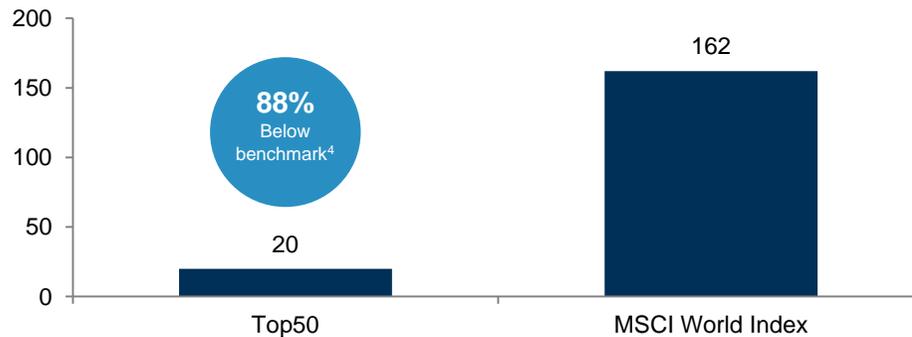


Sustainability score²

CQS New City Global Equity
3 out of 100

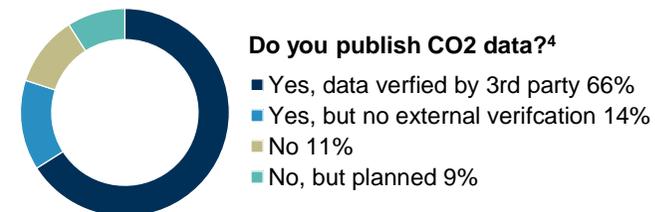
CQS New City North America Equity
5 out of 100

CO2 Intensity (t/\$m of sales)³



Launch of the first campaign on carbon disclosure

Next step: engage with remaining companies to disclose data in line with best practices.



Source: CQS analysis as at October 2020 and ¹Investors must not rely on the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled funds. ²Sustainalytics/Morningstar as at 30 June 2020. ³Based on MSCI ESG data; for Top50: simple average CO2 intensity scope 1+2 of Top50 List as of October 2020; for index: as of April 2020.

⁴CQS as at 31 October 2020. Please refer to the description of the above indices at the end of this presentation.



The Numbers

Fund Terms



Investment Manager	CQS (UK) LLP
Structure	UCITS
Share Classes	EUR, GBP, USD, CHF
Management Fee	A: 1.50% p.a.* I: 0.75% p.a. F: 0.35% p.a. S: 0.50% p.a.*
Subscriptions	Daily by 1pm Dublin time
Redemptions/Withdrawals	Daily by 1pm Dublin time
Minimum Investment	A: €35,000 or currency equivalent*
	I: €1m or currency equivalent
	F: €1m or currency equivalent
	S: €30m or currency equivalent*
Administrator	State Street
Depository	State Street
Auditor	Ernst & Young, 30 June fiscal year-end
Investor Reporting	Daily NAV
	Monthly Investor Report
	Annual Audited Financial Statements
	Unaudited Interim Financial Statements

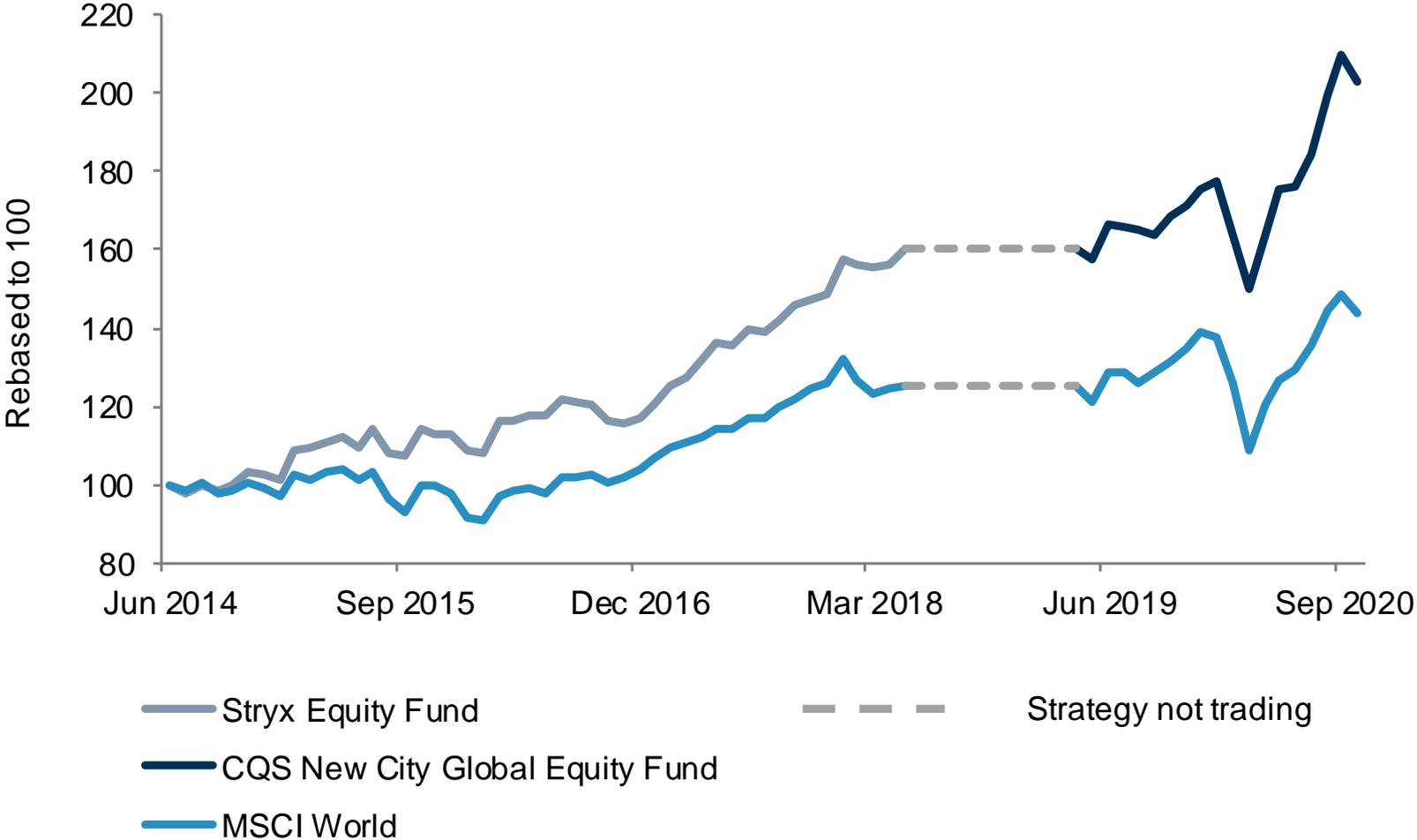
*Share Classes A and S are for the CQS New City Global Equity Strategy only. Please refer to Offering documentation for full terms. These terms are indicative only and may be subject to change.

Global Equity Strategy Performance Summary

Share Class	1 Month Return (%)	3 Month Return (%)	12 Month Return (%)	YTD Return (%)	Since Inception Return (%)	NAV/Share
F USD Unhedged	(3.30)	3.85	15.03	10.03	22.23	122.235
MSCI World TR USD¹	(3.07)	(0.16)	12.57	(1.42)	10.97	-
F EUR	(3.40)	3.54	12.62	8.18	18.05	118.055
F EUR Unhedged	(2.73)	4.99	10.09	5.92	17.62	117.622
F GBP Unhedged	(3.50)	4.93	14.95	12.54	22.77	122.771
F GBP	(3.35)	3.65	12.55	7.99	12.52	112.520
I USD	(3.32)	3.75	14.67	9.75	21.57	121.574
I EUR	(3.43)	3.43	12.17	7.83	17.38	117.376
I EUR Unhedged	(2.76)	4.88	9.74	5.65	17.04	117.037
I GBP	(3.37)	3.60	12.21	7.73	17.83	117.835
I GBP Unhedged	(3.52)	4.88	14.59	12.25	22.10	122.102

Source: CQS as at 30 October 2020.¹The MSCI World Index is a broad-based global equity index that represents large and mid-cap equity performance across 23 developed market countries. It covers approximately 85% of the free-float adjusted market capitalisation in each country and does not offer exposure to emerging markets. This presentation includes historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up.

Global Equity Strategy vs. MSCI World



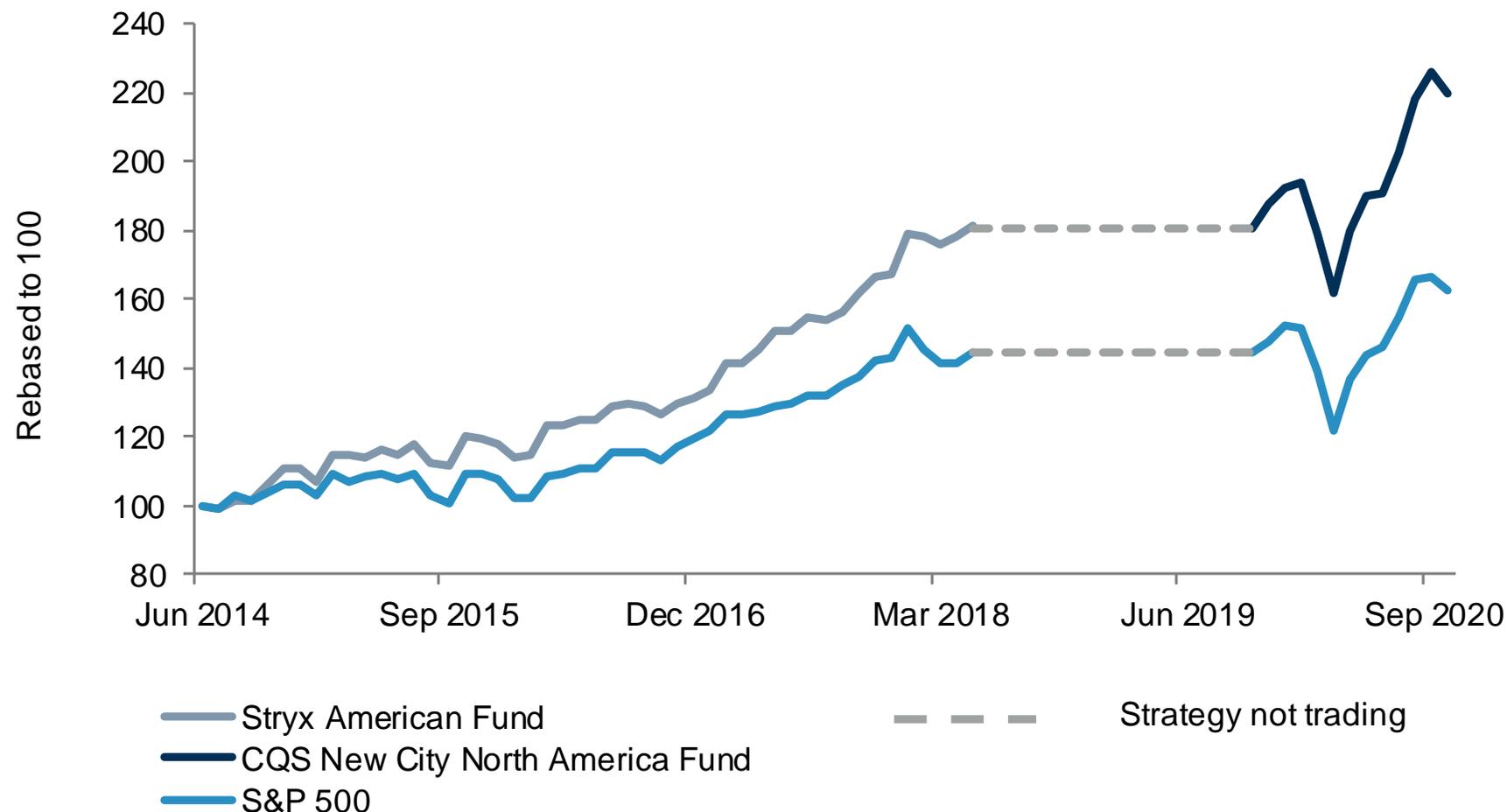
Source: CQS New City Global Equity Fund, CQS as at 30 October 2020. Stryx Global Equity and MSCI World Tr index, Bloomberg as at 30 October 2020. The performance information and metrics presented above are shown for illustrative purposes only and are derived from realised returns, net of fees, expenses and performance allocations, of Stryx World Growth share class 1 USD (ISIN IE00B5ST2S55) Fund ("Stryx Global Equity Fund") and the CQS New City Global Equity Fund. Performance is expressed through Stryx Global Equity Fund from 1 July 2014 to 31 May 2018 and CQS New City Global Equity Fund as of 1 May 2019. The returns and metrics shown prior to 1 May 2019 do not represent actual returns of any fund or vehicle managed by CQS or any of its affiliates. The strategy was not trading between the 1 June 2018 and 30 April 2019. As of 1 May 2019 the strategy is managed by CQS as the CQS New City Global Equity Fund. The current portfolio management team is substantially the same as the portfolio management team which ran the strategy as Stryx Global Equity Fund. This presentation includes historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up.

North American Equity Strategy Performance Summary

Share Class	1 Month Return (%)	3 Month Return (%)	YTD Return (%)	Since Inception Return (%)	NAV/Share
F USD	(2.76)	3.70	10.35	17.38	117.384
S&P 500 TR USD¹	(2.66)	0.37	2.77	8.25	-
F GBP	(2.97)	4.79	12.91	16.85	116.848
F GBP Hedged	(2.81)	3.51	8.34	14.98	114.979
F EUR	(2.19)	4.83	6.23	12.10	112.105
F EUR Hedged	(2.86)	3.42	8.87	15.32	115.322
F CHF Hedged	(2.87)	3.31	8.50	14.84	114.844
I USD	(2.80)	3.60	9.99	16.94	116.940
I GBP	(2.99)	4.68	12.46	16.28	116.283
I GBP Hedged	(2.84)	3.41	7.97	14.50	114.498
I EUR	(2.23)	4.70	5.86	11.66	111.662
I EUR Hedged	(2.90)	3.31	8.50	14.88	114.882

Source: CQS as at 30 October 2020. ¹The S&P 500, or just the S&P, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices, and many consider it to be one of the best representations of the U.S. stock market. This presentation includes historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up.

North American Equity Strategy vs. S&P 500

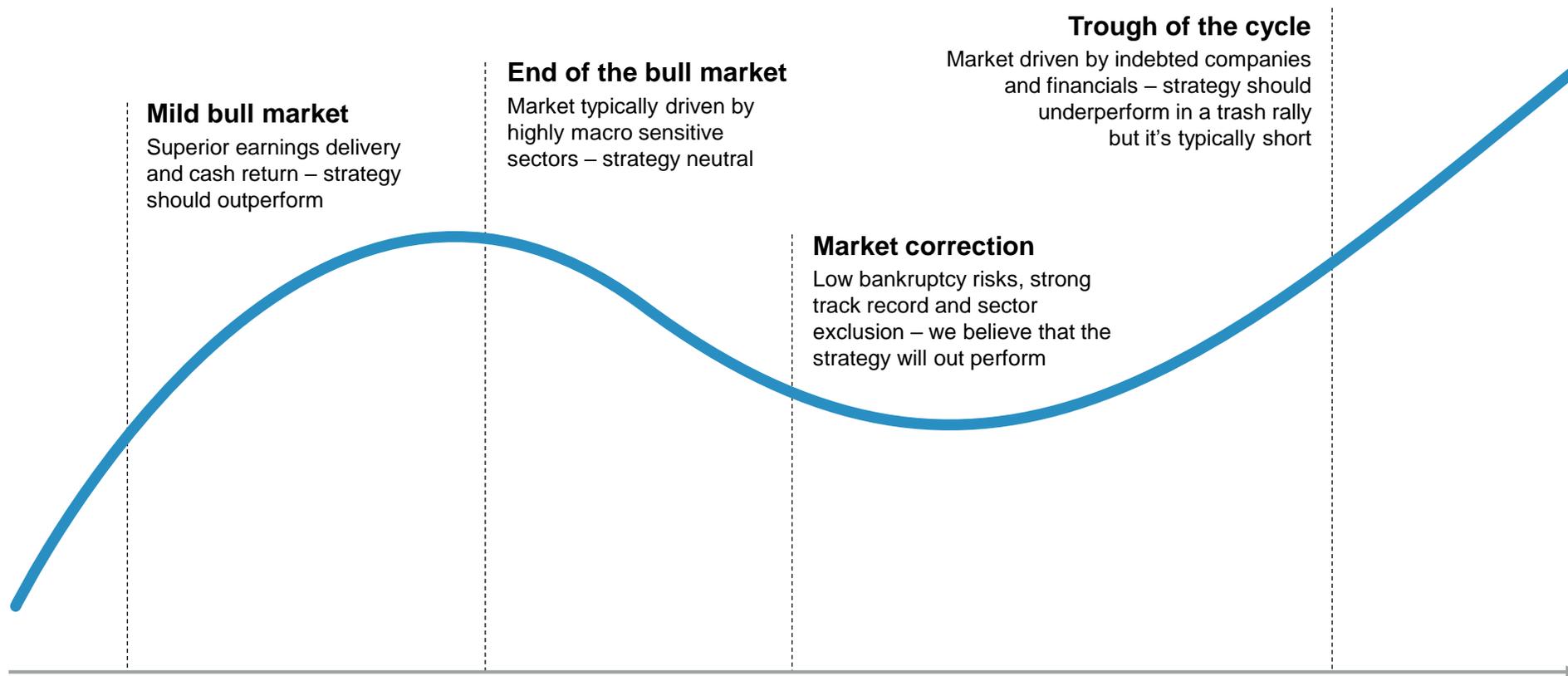


Source: CQS New City North America Fund, CQS as at 30 October 2020. Stryx America Fund and S&P 500 index, Bloomberg as at 30 October 2020. The performance information and metrics presented above are shown for illustrative purposes only and are derived from realised returns, net of fees, expenses and performance allocations, of Stryx America Fund share class I USD (ISIN IE00B1ZBRP88) ("Stryx North American Equity Fund") and the CQS New City North American Fund. Performance is expressed through Stryx North American Equity Fund from 1 July 2014 to 31 May 2018 and CQS New City North American Fund as of 1 November 2019. The returns and metrics shown prior to 1 November 2019 do not represent actual returns of any fund or vehicle managed by CQS or any of its affiliates. The strategy was not trading between the 1 June 2018 and 31 October 2019. As of 1 November 2019 the fund is managed by CQS as the CQS New City North American Fund. The current portfolio management team is substantially the same as the portfolio management team which ran the strategy as Stryx - North American Equity Fund. This presentation includes historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up.



Appendix

Behaviour Across the Cycle



Across the cycle, the investment objective is to deliver a performance similar to the long term earnings growth of the portfolio companies i.e. 12–15%¹

Source: CQS, October 2020. ¹Target returns are estimated and gross of anticipated fees, expenses and income reinvested. A client's return will be reduced by these fees and other expenses incurred by the management of the fund. They are based on long-term performance projections of the investment strategy and market conditions at the time of modelling and are therefore subject to change. There is no guarantee that any target return can be achieved. Investors should not place any reliance on such target return in deciding whether to invest in the Fund. Target returns are for illustrative purposes only.

ESG Case Study: Xylem

Background

Xylem contributes to solve water issues across the cycle, from drinking water delivery to waste water treatment, by making water safer, affordable and more accessible for people around the world.

Forbes includes Xylem in its 'Just 100' list for making a significant economic and social impact through its core business strategy.

We attribute the company the highest ESG rating on our scale.



Environmental

Water is an existential question for human life. Less than 1% of the total water available on earth is fresh water, and these supplies are under threat due to factors such as the draining of aquifers, increased pollution, the effects of climate change.

The water infrastructure in many countries is old and water loss frequent. In the US, for instance, Xylem estimates that 1/6 of volumes are lost to theft, leak, inaccurate readings.

Xylem's core business contributes to a better management across the water cycle, for instance through smart sensors that allow for timely detection of water loss.

Social

We assess the relationship between the company and its clients to be mutually beneficial. The business model falls into the category of dual mandate, i.e. Xylem helps their clients improve their offering and revenues and at the same time cut operational and regulatory costs. Xylem's positioning is that of a premium player with innovative products and pricing power on the back of strong R&D efforts.

Xylem has c.17,000 employees. Glassdoor reviews suggest an average rating for Xylem. There are hints of a white collar / blue collar conflict which are not uncommon for industrial companies. Xylem conducts both large-scale surveys and small pulse surveys in its various business units and geographic markets, which is best practice.

Governance

We assess the management track record as strong. CEO Patrick Decker has been in office since 2014, and after a year of readjustment, has led the company to a path of accelerated growth and expanding margins. The executive compensation is high, but not excessive.

We consider Xylem's financial reporting to be transparent and of high quality. The company provides a lot of financial and operating detail. The sustainability report shows various ESG-initiatives.

The board of directors strikes us as close to best in practice. It is almost entirely independent from the CEO, with fully independent audit and nomination committees. The review of past shareholder votes does not reveal any tension.



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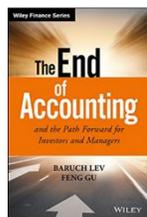
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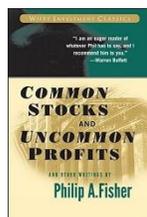
 www.cqs.com

Bibliography

Books



The End of Accounting and the Path Forward for Investors and Managers
Baruch Lev and Feng Gu, 2016



Common Stocks and Uncommon Profits
 Philip Fisher, 2003

Recent Studies

Embankment Project for Inclusive Capitalism
Think Tank, 2018
<https://www.epic-value.com/#report>

Superstars: the Dynamics of Firms
McKinsey Global Institute, 2018
<https://www.mckinsey.com>

Do Stocks Outperform Treasury Bills?
Study by the University of Arizona, 2018
<http://csinvesting.org>

Our Documents



Research and Valuation Methodology
 CQS New City Equity



Strategic Report on Rollins
 CQS New City Equity



ESG Policy
 CQS New City Equity

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